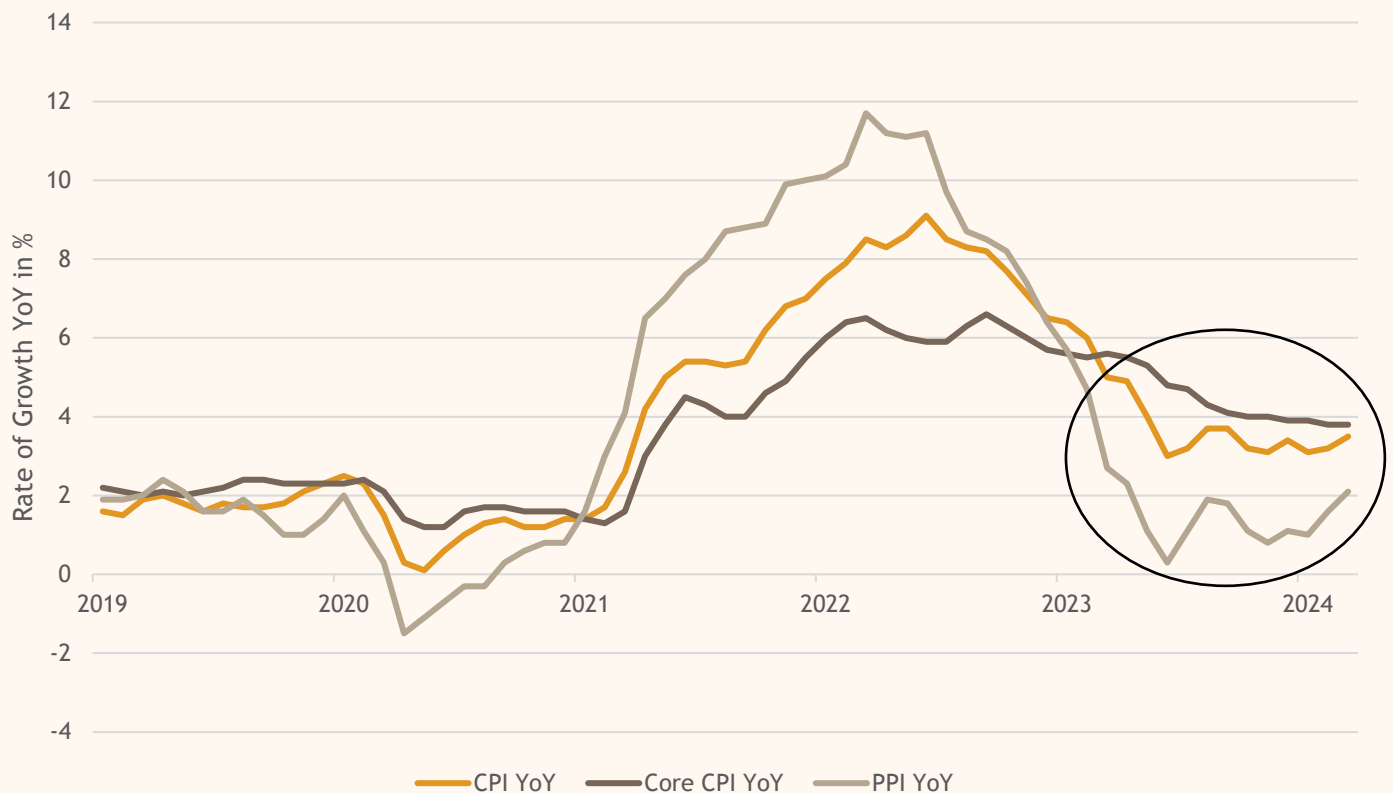


Key Economic Figures/Events of the Week

- US treasury yields rose materially this week on the back of an again higher than expected inflation print. Market participants continued to reconsider a postponement of rate cuts as a result of the incoming data. This data suggests that the economy remains strong and price growth remains elevated. According to derivative markets, market participants now expect to see only 45 basis points worth of rate cuts this calendar year.
- On the data front, US figures released this week came in mostly worse than anticipated. The growth in the Consumer Price Index [CPI], came in at 0.4% MoM and 3.5% YoY, for the period of March. Both numbers came in 10 basis points higher than expected. Growth in core CPI, or CPI excluding food and energy came in at 0.4% MoM and 3.8% YoY for the same month of March. Again, both number came in higher than anticipated by roughly 10 basis points. Growth in the Producer Price Index [PPI], commonly thought of as a leading indicator to CPI, for the month of March, came in better than expected. MoM and YoY growth in PPI came in at 0.2% and 2.1%, respectively, with both numbers coming in cooler than expected by 10 basis points. In short, CPI growth continues to come in hotter than expected, suggesting that the disinflationary process may be slowing down, if not reversing. We remain attentive to the inflationary risks and therefore keep the duration of our portfolios at around a moderate 5-6 years.

Significant Stagnation in Disinflationary Trend



Source: Bloomberg

Weekly Investment Insights

- The African Export-Import Bank (BBB) recently published its full year 2023 results. The results surpassed all expectations, which further reinforces the bank's investment grade rating. This supranational company remains one of our favourite among investment grade positions and we remain optimistic on its future.

Strategy

This week, we chose not to take any actions, as we opted against purchasing amidst the current repricing of interest rate risk. We still hold a significant portion of our funds in deposits across most accounts. This, combined with a moderate duration, is intended to shield our portfolios during this period of increasing yields.

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